

2026-8-13

Summer lures homebuyers to mountains

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The Denver Gazette · 13 Aug 2026 · A1 · BY MARK SAMUELSON The Denver Gazette

Last winter was a terrible growing season in Grand County for what arguably is its most important crop: snow.



The county 60 miles west of Denver over the top of Berthoud Pass saw a record-low snowpack — poor enough that Mary Jane Mountain in Winter Park closed seven weeks early.

For real estate agents in the mountains, whose sales are tied to the white stuff and to customers who glide through it, the season was a cold one.

Now, at a moment when the Denver Parade of Homes has a special showing of resort homes in Winter Park and Fraser, agents are checking their stats and feeling better about the market.

“May and June were slow, but our July numbers looked great,” Monica Graves, an agent with eXp Real Estate, told The Denver Gazette.

She is among a dozen agents statewide who report to the Colorado Association of Realtors for its monthly Market Trends report released Wednesday.

Those numbers for July showed a sluggish statewide housing market with fewer pending contracts (7,599) than a year back (7,624). Meanwhile, the time required for a typical Colorado home listing to go under contract had crept up over the year from 55 to 58 days.

But the days-on-market time in Winter Park, which has evolved from a gas-and-motel stop along U.S. 40 into a showplace for Grand County, was just 28 days.

And what is selling is attention-grabbing.

A divided market

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The CAR report noted that in Denver and other areas across the state, a marked divide was widening between multifamily sales and sales of single-family homes — the latter holding their prices, while condos and townhomes “faced weaker buyer demand, longer marketing times and softer pricing.” Note
The median-priced multifamily home statewide sold last month for \$397,250, down from \$400,000 a year ago.

But in the Winter Park parade, buyers will tour a three-bedroom, four-bath townhouse, 2,100 square feet of living space with a single-car garage, priced at \$1.235 million.

That's in a new neighborhood called Sojourn at Idlewild that's a seven-minute walk from Winter Park's Hideaway Park and its Rendezvous Event Center, which is staging a free concert at 6 p.m. Thursday. The names Idlewild and Hideaway hark back to a mom-and-pop ski hill and guest ranch called Ski Idlewild that opened in Winter Park in 1961 in what was then called Hideaway Park. The hill closed in 1986.

Koelbel Mountain Communities, which is now 25 years into development of its 1,150-acre Rendezvous resort community spanning from Winter Park to Fraser, is showing its own townhome designs. Those prices start from \$1.365 million.

And Paradegoers can see other designs for resort homes, including paired home models from \$1.6 million, and larger single-family cabins that can top \$3 million.

Single-family models

And the homes are selling. When buyers arrive at Koelbel's Osprey and Meadowlark single-family models, a half mile up the hill from the park and event stage, they'll see a full cul-de-sac of homes — plans sized at 3,000 feet and larger — entirely sold out at prices close to \$3 million each.

The two model homes haven't been listed yet, and more sites for those plans are available nearby at base prices starting over \$2 million. However, with popular options included, most sales come in closer to \$3 million.

Other builder projects close to Winter Park's town center were seeing quick sales before the Parade opened last week. New plans just west of U.S. 40 on Vazquez Road reportedly saw sales at or above \$1.9 million for townhouse-style plans, fetching better than \$800 a square foot.

Prices like that wouldn't raise eyebrows in areas like Aspen, Vail and Beaver Creek, but for anyone who knew Winter Park and Grand County a few decades back, they are eye-popping.

Winter Park Resort, 5 miles up the hill toward Berthoud Pass, had its roots in the rail stop where the Moffat Tunnel crosses the Continental Divide.

Skiers, many of them young members of Denver's Eskimo Ski Club, would ride the train up to Winter Park's base, where lodge and mountain operations were run not by a multinational corporation but by the City and County of Denver.

That gave a different flair to resort offerings in Winter Park, Fraser and Granby, as opposed to development farther south and west in Summit, Eagle and Pitkin counties.

The town of Winter Park showed its public face as gas stations, McDonald's, biker-style roadhouses and lower-end chain motels. Five miles farther north in Fraser, workforce housing was mixed with lower-priced condo projects, offering a 10-minute commute to Winter Park's base.

When Koelbel began offering its first cabin-styled resort homes on sites in Rendezvous, prices on single-family designs had begun in the \$400,000s.

A \$2 billion redevelopment

Now Winter Park is being transformed by its Denver-based corporate recreational developer, Alterra Mountain Co., carrying out a \$2 billion redevelopment that will add a square mile of additional ski terrain, raising the size of the mountain to become Colorado's third largest ski area.

Major dining, hotel and infrastructure developments are already happening at the resort's base village. But plans reach down the hill into the town of Winter Park, as well, where they are giving buyers and investors a new look at residential values.

Those plans include what Alterra is calling "Winter Park Unlocked," a vision of improvements that would nurture a mingling of neighborhoods and green spaces, centered on the town's riverfront along the Fraser River.

More importantly, the mountain's expansion of new ski terrain would create an opportunity for direct gondola service into Winter Park's town center. That could include a return ski run from one lift, out into the town's neighborhoods.

The Colorado Department of Transportation is already set to partner on an expansion of rail service from Denver's Union Station to Winter Park and Fraser that would open this November.

Dana Keller, vice president of sales and marketing at Denver-based Koelbel, told The Denver Gazette that the gondola and some other big ideas taking shape are still in the planning review stage by the town and haven't been approved. But she noted that other developers in Winter Park have been actively promoting the gondola and its possibilities.

Buyers from Aspen and Vail

All of that is set against the backdrop of Grand County itself, which Keller said is luring a new breed of vacationers wanting to invest in the possibilities.

"We're seeing buyers now coming from Aspen, Summit County and from Vail," Keller added.

"People are tired of that lifestyle there," she said. "They're seeking out a more authentic vibe that you don't have there. They love the feeling of community in Grand County."

Adding to that are resources Grand County offers that offer a particular advantage during a year when snow isn't a strong factor drawing visitors.

Although winter is generally the big sales season for mountain resort areas, agents said that hiking, camping, off-roading and fishing are attracting buyers in a county with lots of access into Arapahoe National Forest and via Grand Lake to into Rocky Mountain National Park.

"When you look at the year-round recreational resources, there is so much more here," Keller said.

"This is a much wider, bigger valley and we're finding that people are seeing that appeal."

Winter Park's gateway on U.S. 40 also offers what may be a commuter advantage from Denver, versus resort areas over the Eisenhower Tunnel. In line with that, Koelbel finds that the split of buyers consistently favors Front Range buyers — around a 70-30 split, with the minor share favoring Midwestern origins — Kansas, Nebraska, Missouri and Texas.

Meanwhile, buyers want friends and cousins to come along for stays, prompting Koelbel to up the bedroom count on its newest models.

"We've seen that buyers want five bedrooms," Keller said.

Designers have reconfigured a walkout ranch so it has one bedroom on the main floor and four on the walkout level, including a bunkroom for kids displayed in the model.

Buyers are sensitive about expenses

The woes of the multifamily home market statewide have potential buyers focused on pools and amenities that can add monthly expenses to townhome and condo purchases.

"Buyers are becoming increasingly sensitive to HOA costs, insurance, rental potential and to overall monthly carrying costs," CAR's Graves said in her report this month.

Koelbel, however, is doubling down on the year-round amenities at Rendezvous. It shows a 2-acre fishing pond off its older entryway into the Fraser part of the community, while planners are looking at the recreational potential of 660 acres that extend from Winter Park, east up the hill.

That area, which Keller says represents a 15- to 20-year build out for as many as 880 additional homes, could offer trails into the high terrain in the national forest, a mountain lake inside the community, possible sites for "glamping" and even an observatory. Koelbel is preparing to purchase a large yurt as a precursor to a planned River Club community clubhouse that would have a pool, fitness center, golf simulator and other attractions.

Graves said that even in areas farther from Winter Park, buyers are seeing a market in Grand County that reflects how sellers willing to compromise on price. Some of those sellers, she noted, had bought homes at the top of the market in 2021 and 2022 and are reevaluating how those perform for them.

Fewer rental restrictions

While sellers around the state go through similar calculations, Graves said that Grand County has an advantage for buyers on what has become an important issue to owners: restrictions on short-term rentals.

"Steamboat (Springs) has a lot of regulations on short-term renters," Graves said. "Winter Park doesn't have as strict regulations on that."

Buyers looking to figure the Airbnb market into their ownership gravitate toward Grand County after comparing regulations, permit fees and resort taxes.

"Buyers have a lot to choose from," Graves added, noting that Grand County sales in July typically reflected a 3% savings off the list prices and that some sellers are offering \$10,000 or \$20,000 concessions toward lower-cost financing.

The Denver Parade of Homes, including the Winter Park models, is open noon-5 p.m. Thursdays-Sundays, through Aug. 23. The parade is a paid event with tickets costing \$12, while free for kids 13 and under free. Some proceeds support accessibility modifications for physical disabilities offered by the Home Builders Foundation.